



General Assembly

Amendment

February Session, 2006

LCO No. 4343

HB0573404343HR0

Offered by:

REP. HAMZY, 78th Dist.

REP. STONE, 9th Dist.

REP. DOYLE, 28th Dist.

To: Subst. House Bill No. 5734

File No. 502

Cal. No. 337

"AN ACT CONCERNING REQUESTS FOR PAYOFF STATEMENTS."

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- 1 In line 7, bracket "ten" and after the closing bracket insert "eight"
- 2 In line 9, strike "good through date" for the payoff statement" and
- 3 substitute in lieu thereof "date through which the amount specified in
- 4 the payoff statement shall be valid"
- 5 After line 33, add the following:
- 6 "(d) (1) Notwithstanding the provisions of subsections (a) to (c),
- 7 inclusive, of this section, in the case of a request made in connection
- 8 with a mortgage default after entry of judgment of foreclosure by sale,
- 9 it shall be the duty of the mortgagor or the mortgagor's attorney to
- 10 make a written request upon the foreclosure committee for a written
- 11 statement of the foreclosure committee's fees and costs. The request
- 12 shall specify a "good through date" which shall be the last date as of

13 which the foreclosure committee shall have performed any and all
14 duties required to be performed, pursuant to order of the court,
15 including the filing of a written report of foreclosure committee fees
16 and costs with the court, except that such filing shall not be required if
17 the foreclosure committee receives its fees and costs before it files the
18 report with the court.

19 (2) The foreclosure committee shall provide a written statement of
20 fees and costs to the mortgagor or the mortgagor's attorney not later
21 than three business days after receiving a written request pursuant to
22 subdivision (1) of this subsection. The mortgagor or the mortgagor's
23 attorney shall pay such fees and costs directly to the foreclosure
24 committee. The foreclosure committee shall provide the mortgagor or
25 the mortgagor's attorney with a written receipt for payment of such
26 fees and costs not later than twenty-four hours after the foreclosure
27 committee receives such payment.

28 (3) If a mortgagor or the mortgagor's attorney pays the foreclosure
29 committee an amount that exceeds the amount of the foreclosure
30 committee's actual fees and costs, the foreclosure committee shall
31 refund the excess amount not later than seven business days after the
32 excess amount is received by the foreclosure committee.

33 (4) It shall be an express condition to the delivery of a satisfaction of
34 judgment or release of the mortgage that all foreclosure committee fees
35 and costs be received by the foreclosure committee and that the
36 foreclosure committee shall have delivered written acknowledgement
37 to the mortgagee or the mortgagee's attorney that all foreclosure
38 committee fees and costs have been paid to the foreclosure committee.

39 (5) In the event that a judgment of foreclosure by sale is opened for
40 the purpose of extending the sale date, and the court has further
41 ordered that the mortgagor pay the foreclosure committee's fees and
42 costs incurred to the date of entry of such order, the provisions of this
43 subsection shall apply."